

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

VENCEDOR SHIPPING LTD.,

Plaintiff,

-against-

INGOSSTRAKH INSURANCE COMPANY,
LTD.,

Defendant.

ECF CASE

09 Civ. 4779 (RJS)

**ORDER COMPELLING PLAINTIFF TO
ACCEPT SUBSTITUTE SECURITY,
VACATING ATTACHMENT, AND
DIRECTING RELEASE OF FUNDS**

WHEREAS, plaintiff VENCEDOR SHIPPING LTD. ("VENCEDOR"), commenced this action against defendant INGOSSTRAKH INSURANCE COMPANY, LTD.

("INGOSSTRAKH") on or about May 21, 2009;

WHEREAS, on application of the plaintiff, an Ex Parte Order for Process of Maritime Attachment and Garnishment ("Attachment Order") and Process of Maritime Attachment and Garnishment ("PMAG") was issued on May 26, 2009, pursuant to Supplemental Rule B directing the restraint of assets of defendant in the amount of \$587,509.03; and

WHEREAS, plaintiff and defendant subsequently agreed that the amount of security claimed by plaintiff should be reduced to a maximum of \$138,292.50; and

WHEREAS, by a Stipulation and Order dated June 8, 2009, the Attachment Order was vacated and an Amended Ex Parte Order for Process of Maritime Attachment and Garnishment ("Reduced Attachment Order") was issued directing the restraint of assets of defendant in the maximum amount of \$138,292.50; and

WHEREAS, defendant has provided substitute security to plaintiff pursuant to Supplemental Rule E(5), in the form of a surety bond in the amount of \$138,292.50; and

NOW THEREFORE, on application of the parties it is hereby:

ORDERED, that plaintiff will accept the surety bond provided by defendant as valid substitute security pursuant to Supplemental Rule E(5); and

IT IS FURTHER ORDERED that the Reduced Attachment Order and PMAG issued to plaintiff be vacated; and


IT IS FURTHER ORDERED that any garnishee attaching defendant's funds pursuant to the Attachment Order or Reduced Attachment Order shall immediately release such restrained funds per banking instructions to be provided by counsel for defendant; and

IT IS FURTHER ORDERED that the bank remittances referenced herein should not be subject to attachment in any other action involving plaintiff or defendant; and

IT IS FURTHER ORDERED that the attorneys for plaintiff are to serve a copy of this Order upon each and every garnishee named in the Attachment Order and/or Reduced Attachment Order and any other garnishee named in any Processes or Supplemental Processes of Maritime Attachment issued in the above-captioned action directing such garnishees to cease and desist from any further attachment of defendant's property, so that no further property of the defendant is restrained.

Dated: June 15, 2009
New York, New York

SO ORDERED:



HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE